



CITY COUNCIL COMMUNICATION

March 13, 2018

SUBJECT: Authorizing Issuance of “City of Euless, Texas, Waterworks and Sewer System Revenue Bonds, Series 2018”

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: Ordinance No. 2185

ACTION REQUESTED:

Consider First and Final Reading of Ordinance No. 2185 authorizing the issuance of City of Euless, Texas, Waterworks and Sewer System Revenue Bonds, Series 2018, pledging the net revenues of the City’s Waterworks and Sewer System to the security and payment thereof and enacting other provisions incident and related thereto and providing an effective date.

ALTERNATIVES:

- Deny the request

SUMMARY OF SUBJECT:

Proceeds from the sale of the bonds will provide funds for Capital Improvement Project WT1604 Reclaimed Water Line Extension Phase III.

The issuance of these bonds are based on the City’s application for financial assistance from the Texas Water Development Board (TWDB) in August 2017 and the TWDB’s commitment March 1, 2018 to provide the City financial assistance in the amount of \$3,258,300 from the Clean Water State Revolving (CWSR) Fund through the proposed purchase of \$2,785,000 in City of Euless Waterworks and Sewer System Revenue Bonds and \$473,300 in principal forgiveness by the TWDB. Bonds through TWDB’s CWSR Fund are at a reduced rate from the regular bond market. Final savings numbers will be presented at the City Council Meeting.

The attached Ordinance is presented in “Draft” format for your review. The Bond Council will present the final ordinance for your approval at the City Council Meeting.

SUPPORTING DOCUMENTS:

- Draft Ordinance No. 2185

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office